



[U.S. Economic Development Administration approves \\$2 million investment grant for the Territory to support disaster relief program for local businesses](#)

Submitted by Semele George on Wed, 05/22/2013 - 12:00am

CHARLOTTE AMALIE, St. Thomas, U.S. Virgin Islands – May 22, 2013 - According to Percival E. Clouden, Chief Executive Officer of the V.I. Economic Development Authority, the U.S. Economic Development Administration (U.S. EDA) has approved the U.S. Virgin Islands application for investment assistance in the amount of \$2 million to create a Disaster Revolving Loan Fund (DRLF) in the Territory.

In November 2010, President Barack Obama declared the U.S. Virgin Islands as a major disaster area in response to Governor John P. deJongh, Jr.'s disaster declaration after the Territory sustained severe damage from Tropical Storm Otto in late October 2010. As a result, the Territory is eligible to receive this grant.

This disaster relief project is funded through the FY 2012 Disaster Relief Opportunity that is administered by the U.S. EDA to assist the Territory's small and medium-sized businesses that have been affected by natural disasters. The DRLF will provide an array of loan services and implement strategies to create or retain businesses, maintain jobs, and address the impact of natural disasters on our local economy. The VIEDA will create and administer the DRLF in the U.S. Virgin Islands.

"The deJongh/Francis Administration is duly committed to assisting our small to medium-sized business enterprises impacted by natural disasters to rebuild a stronger community. This grant from the U.S. EDA will enhance their ability to respond to future disasters, retain and create more jobs and revenues for the Territory," said Governor John P. deJongh, Jr.

This federal disaster relief project is for small and mid-sized businesses in the commercial, manufacturing, retail, construction and business services industries in the U.S. Virgin Islands that have been affected by federally-declared natural disasters.

"This VIEDA grant is part of a \$8.7 million support for disaster recovery in Connecticut, Illinois, Missouri, New York and U.S. Virgin Islands. With this grant, the VIEDA can assist our local small to medium-sized businesses which have suffered economically from natural disasters and impeded the normal operation of their business and dislocated their employees," said VIEDA's CEO Clouden.

For more information, contact the V.I. Economic Development Authority at 340.714.1700.

#

VIEDA is an equal opportunity provider, employer and lender

Source URL (modified on 10/24/2015 - 11:09am): <http://mai.vivote.gov/resources/media/pressreleases/us-economic-development-administration-approves-2-million-investment>